

This document has been translated from the Japanese original for the convenience of non-Japanese shareholders. In the event of any discrepancy between this translation and the Japanese original, the original shall prevail.

Securities identification code: 7236

June 3, 2024

To our shareholders:

Tomio Miyazaki
President & CEO & COO

T.RAD Co., Ltd.

3-25-3 Yoyogi, Shibuya-ku, Tokyo 151-0053, Japan

NOTICE OF THE 122ND ORDINARY GENERAL MEETING OF SHAREHOLDERS

This is to notify you of the 122nd Ordinary General Meeting of Shareholders of T.RAD Co., Ltd. (the “Company”), which will be held as described below.

When convening this general meeting of shareholders, the Company takes measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. (items for which measures for providing information in electronic format are to be taken) in electronic format, and posts this information as “Notice of the 122nd Ordinary General Meeting of Shareholders” on the Company’s website. Please access the Company’s website by using the internet address shown below to review the information.

The Company’s website:

https://www.trad.co.jp/databox/data.php/ir_doc_ja/code (in Japanese)

In addition to posting items subject to measures for electronic provision on the website above, the Company also posts this information on the website of Tokyo Stock Exchange, Inc. (TSE). To access this information from the latter website, access the TSE website (Listed Company Search) by using the internet address shown below, enter “T.RAD” in the issue name (company name) field or “7236” in securities code field, and click “Search,” and then click “Basic information” and select “Documents for public inspection/PR information.” Under “Filed information available for public inspection,” click “Click here for access” under “[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting].”

TSE website (Listed Company Search):

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese)

We would appreciate if instead of attending the meeting in person, you exercise your voting rights in writing (by postal mail) or electronically (over the Internet, etc.) after reviewing the Reference Documents for the General Meeting of Shareholders.

[If you are exercising your voting rights in writing (by postal mail)]

Indicate your approval or disapproval of the proposals on the Voting Right Exercise Form and return it by postal mail to reach us no later than 5:30 p.m., Monday, June 24, 2024 (Japan Standard Time).

[If you are exercising your voting rights over the Internet, etc.]

Please refer to “Information on exercising your voting rights over the Internet, etc.” on page 4 when exercising your voting rights over the Internet, etc., and enter your approval or disapproval of the proposals no later than 5:30 p.m., Monday, June 24, 2024 (Japan Standard Time).

Meeting Details

- 1. Date and time:** 10:00 a.m., Tuesday, June 25, 2024 (Japan Standard Time)
- 2. Venue:** 3F Conference Room, Aioi Nissay Dowa Sonpo Shinjuku Bldg.
3-25-3 Yoyogi, Shibuya-ku, Tokyo

3. Purposes:

Items to be reported:

1. Business Report and Consolidated Financial Statements for the 122nd Term (from April 1, 2023 to March 31, 2024) as well as the results of audit of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board
2. Non-Consolidated Financial Statements for the 122nd Term (from April 1, 2023 to March 31, 2024)

Items to be resolved:

- | | |
|--------------------|--|
| Proposal 1: | Appropriation of surplus |
| Proposal 2: | Election of five (5) Directors |
| Proposal 3: | Election of one (1) Audit & Supervisory Board Member |
| Proposal 4: | Establishment of a Plan for the Granting of Restricted Shares to Outside Directors and Audit & Supervisory Board Members as Remuneration |

4. Information on exercising voting rights

Refer to “Information on exercising voting rights” on page 3.

5. Items to be resolved upon the Convocation

For the General Meeting of Shareholders, regardless of whether or not there is a request for delivery of documents, a document stating the matter of electronic provision measures will be sent uniformly. Note that among the items subject to measures for electronic provision, in accordance with the provisions of laws and regulations and the Company’s Articles of Incorporation, the following items are not provided in the paper based documents delivered to shareholders who have made a request for delivery of such documents.

The Audit & Supervisory Board Members and the Accounting Auditor have audited the documents subject to audit, including the following items.

1. Systems to ensure that the execution of duties by Directors complies with laws and regulations and the Articles of Incorporation, and other systems to ensure the properness of operations
2. Systems to ensure that the execution of duties by Directors complies with laws and regulations and the Articles of Incorporation, and other systems to ensure the properness of operations - Overview of operation status
3. Consolidated Statement of Changes in Equity of the Consolidated Financial Statements
4. Notes to Consolidated Financial Statements of the Consolidated Financial Statements
5. Non-consolidated Financial Statements of Changes in Equity of the Non-Consolidated Financial Statements
6. Notes to Non-Consolidated Financial Statements of the Non-Consolidated Financial Statements

- If you are attending the meeting, please submit the Voting Right Exercise Form at the reception desk.
- Please note that no gift will be provided to the shareholders who attend the General Meeting of Shareholders.
- If revisions to the items subject to measures for electronic provision arise, a notice of the revisions and the details of the items before and after the revisions shall be posted on the Company’s website and the TSE website.

Information on exercising voting rights

Voting rights may be exercised with one of the following three (3) methods.

If you attend the meeting



If you are attending the meeting, please submit the Voting Right Exercise Form at the reception desk.

Date and time:

10:00 a.m., Tuesday, June 25, 2024 (Japan Standard Time)

If you are exercising your voting rights over the Internet, etc.



Please exercise your voting rights according to “Information on exercising your voting rights over the Internet, etc.” on the following page.

If you have any questions concerning exercising your voting rights over the Internet, etc., please inquire via the Sumitomo Mitsui Trust Bank, Limited securities agent web support shown on the following page.

Deadline for exercising voting rights:

5:30 p.m., Monday, June 24, 2024 (Japan Standard Time; deadline for entry completion)

* You will be liable for any fees incurred to access the website for exercising voting rights (such as Internet, etc. connection fees and telephone fees).

If you are exercising your voting rights in writing



If you are exercising your voting rights in writing, please indicate your approval or disapproval of the proposal on the Voting Right Exercise Form and return it by postal mail with no stamp affixed.

Deadline for exercising voting rights:

5:30 p.m., Monday, June 24, 2024 (Japan Standard Time; deadline for the reception of the form)

- * If neither approval nor disapproval of each proposal is indicated on the voting form (post), the Company will deem that you indicated your approval of the proposal.
- * If you exercise your voting rights multiple times over the Internet, etc., the last time that you have exercised your voting rights will be treated as valid.
- * If you exercise your voting rights multiple times with different methods, such as in writing (by postal mail) and over the Internet, etc., the details with which you exercised your voting rights over the Internet, etc. will be treated as valid.

Information on exercising your voting rights over the Internet, etc.

“Smart voting” by scanning a two-dimensional code

You can log into the voting website without entering your Voting Right Exercise Code and password.

1. Please scan the two-dimensional code shown on the lower right of the Voting Right Exercise Form.



2. Next, follow the on-screen instructions to enter your approval or disapproval.



You can only exercise your voting rights once using “smart voting.”

If you wish to change your vote after exercising your voting rights, please access the PC website, enter the “Voting Right Exercise Code” and “Password” indicated on the Voting Right Exercise Form, log in, and exercise your voting rights again.

* If you scan the two-dimensional code again, you will be sent to the PC site.

How to enter your Voting Right Exercise Code and password

Website for exercising voting rights
<https://www.web54.net> (in Japanese)

1. Access the website for exercising voting rights.



Click “Next”.

2. Enter the Voting Right Exercise Code written on the Voting Right Exercise Form.



Enter the Voting Right Exercise Code.

Click “Sign in”.

3. Enter the password written on the Voting Right Exercise Form.



Enter the password.

Set a new password that you will actually use.

Click “Register”.

4. Next, follow the on-screen instructions to enter your approval or disapproval.

* The operation screens shown here are for reference purposes only.

If you have any questions concerning how to operate your PC or smartphone when exercising your voting rights over the Internet, please contact:

Sumitomo Mitsui Trust Bank, Limited securities agent web support dedicated phone number
Telephone number: 0120-652-031
(toll free only from Japan)
(Hours of operation: 9:00 a.m. to 9:00 p.m.)

Institutional investors can use the electronic voting platform for institutional investors operated by ICJ Inc.

Reference Documents for the General Meeting of Shareholders

Proposals and Reference Material

Proposal 1: Appropriation of surplus

The Company implements shareholder returns while maintaining financial soundness and executing growth investments.

The Company has given consideration to matters including the business performance of the fiscal year and future business development, and it proposes to pay year-end dividends for the fiscal year as follows.

Matters related to year-end dividends

(1) Type of dividend property

Cash

(2) Allocation of dividend property and total amount thereof

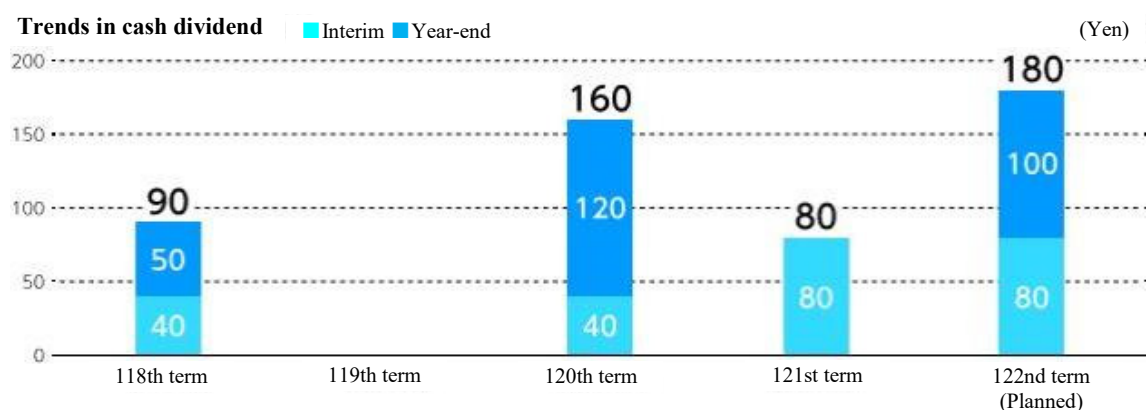
¥100 per share of common stock of the Company

Total amount of dividends: ¥656,536,700

(3) Effective date of distribution of dividends of surplus

June 26, 2024

Reference



Proposal 2: Election of five (5) Directors

Of the six (6) Directors elected at the previous Ordinary General Meeting of Shareholders, Yoshitaka Momose resigned as of December 31, 2023, and the terms of office of all five (5) other Directors will expire at the conclusion of this General Meeting of Shareholders.

In that regard, aiming to increase the number of Outside Directors to form a majority in order to build a robust governance structure, elect female and foreign directors and have the percentage of female directors reach 20%, and secure both diversity of gender and internationality, etc. and a suitable size, the Company proposes to reduce the number of Directors by one (1), and proposes the election of five (5) Directors.

The candidates for Directors are as follows:

No.	Name	Current positions and assignments at the Company	
1	Tomio Miyazaki	President & CEO & COO	[Reelection]
2	Tatsuya Kikuyama	Managing Executive Officer Supervising Sales/Marketing and Technical General Manager of Sales/Marketing Division, General Manager of Technical Division	[New election]
3	Yoshisada Takahashi	Outside Director	[Reelection] [Outside Director] [Independent officer]
4	Ryuichi Murata	Outside Director	[Reelection] [Outside Director] [Independent officer]
5	Jinning Tu	Outside Director	[Reelection] [Outside Director] [Independent officer]

No.	Name (Date of birth)	Brief history, positions and assignments at the Company
1	<p data-bbox="368 647 587 745">Tomio Miyazaki (September 16, 1977) (Male)</p> <p data-bbox="347 786 612 875">[Number of the Company's shares owned] 25,158 shares</p> <p data-bbox="347 913 612 1032">[Number of years in office as a Director of the Company] 10 years</p> <p data-bbox="347 1070 612 1189">[Number of attendances at the Board of Directors Meetings] 13/13</p> <p data-bbox="416 1227 544 1256">[Reelection]</p>	<p data-bbox="635 327 1070 356">Apr. 2002 Joined Honda Motor Co., Ltd.</p> <p data-bbox="635 371 1257 427">Aug. 2002 Joined Wako Fundamental Technology Research Center of Honda R&D Co., Ltd.</p> <p data-bbox="635 443 1150 517">Oct. 2009 Joined Jinya Co., Ltd. Representative Director and President</p> <p data-bbox="635 533 1129 607">Apr. 2012 Established Jinya Connect Co., Ltd. President & CEO</p> <p data-bbox="635 622 1102 651">Jun. 2014 Outside Director of the Company</p> <p data-bbox="635 667 1318 723">Jun. 2017 Director in charge of Business Planning Department of the Company</p> <p data-bbox="635 739 1182 813">Apr. 2018 Established T.RAD CONNECT Co., Ltd. Director</p> <p data-bbox="635 828 1114 857">Jun. 2018 President & COO of the Company</p> <p data-bbox="635 873 1286 929">Mar. 2019 President and CEO of T.RAD CONNECT Co., Ltd. (present position)</p> <p data-bbox="635 945 1278 1010">Jun. 2022 President & CEO & COO of the Company (present position)</p> <p data-bbox="635 1025 1321 1081">Nov. 2023 Director and Owner of Jinya Connect Co., Ltd. (present position)</p> <p data-bbox="635 1097 1169 1193">[Significant concurrent positions outside the Company] President and CEO of T.RAD CONNECT Co., Ltd. Director and Owner of Jinya Connect Co., Ltd.</p> <p data-bbox="635 1209 1327 1585">[Reason for nomination as a candidate for Director] From June 2014, Tomio Miyazaki has actively provided opinions and advice as Outside Director on the basis of his extensive experience and deep knowledge of corporate management. Since June 2018, he has been responsible for execution of business as President & COO of the Company and has been in charge of group-wide management, providing strong leadership. He has been selected as a candidate for Director because we believe he is suited to continue his role in management as the Company seeks to achieve the targets of the 12th management plan. The Company plans for him to continue to serve in the role of President & CEO (chief executive officer) & COO (chief operating officer) of the Company under the new system following his reelection.</p>

No.	Name (Date of birth)	Brief history, positions and assignments at the Company	
2	<p data-bbox="352 645 608 741">Tatsuya Kikuyama (January 29, 1964) (Male)</p> <p data-bbox="344 779 616 869">[Number of the Company's shares owned] 10,139 shares</p> <p data-bbox="344 907 616 1025">[Number of years in office as a Director of the Company] 0 years</p> <p data-bbox="344 1064 616 1189">[Number of attendances at the Board of Directors Meetings] --/--</p> <p data-bbox="403 1227 557 1249">[New election]</p>	Apr. 1986	Joined Toyo Radiator Co., Ltd. (currently the Company)
		Apr. 2006	General Manager of Heat Exchanger Designing Dept., Construction & Industrial Machine Group Product Development Center of the Company
		Apr. 2012	President of T.RAD North America, Inc.
		Jan. 2015	Deputy General Manager of Sales/Marketing and Technical Division (in charge of Technical) of the Company
		Jan. 2016	General Manager of Sales/Marketing and Technical Division (in charge of Technical) [supervising Development] of the Company
		Apr. 2018	Executive Officer Deputy General Manager of Sales/Marketing and Technical Division (in charge of Sales) of the Company
		Apr. 2020	Managing Executive Officer Supervising Sales/Marketing General Manager of Sales/Marketing Division of the Company
Jan. 2024	Managing Executive Officer Supervising Sales/Marketing and Technical General Manager of Sales/Marketing Division, General Manager of Technical Division of the Company (present position)		
[Significant concurrent positions outside the Company]		-	
[Reason for nomination as a candidate for Director]		Tatsuya Kikuyama has extensive experience in design, technology, R&D, and sales, as well as overseas, and has demonstrated strong leadership as Managing Executive Officer since 2020. He has been selected as a candidate for Director because we believe he is suited for a role in management as the Company seeks to achieve the targets of the 12th management plan. If he is elected, he will supervise sales/marketing and technical as Director and Managing Executive Officer.	

No.	Name (Date of birth)	Brief history and positions at the Company
3	<p data-bbox="344 748 635 846">Yoshisada Takahashi (December 8, 1955) (Male)</p> <p data-bbox="344 887 635 972">[Number of the Company's shares owned] 0 shares</p> <p data-bbox="344 1012 635 1097">[Number of years in office as a Director of the Company] 5 years</p> <p data-bbox="344 1137 635 1223">[Number of attendances at the Board of Directors Meetings] 13/13</p> <p data-bbox="384 1263 595 1348">[Reelection] [Outside Director] [Independent officer]</p>	<p data-bbox="654 324 1327 356">Apr. 1978 Joined Komatsu Ltd.</p> <p data-bbox="654 369 1327 400">Jun. 1995 Plant Manager of Komatsu Brasil International Ltda.</p> <p data-bbox="654 414 1327 477">Apr. 2006 Executive Officer and Plant Manager of Awazu Plant, Production Division of Komatsu Ltd.</p> <p data-bbox="654 490 1327 553">Apr. 2008 Executive Officer and Plant Manager of Osaka Plant, Production Division of Komatsu Ltd.</p> <p data-bbox="654 566 1327 629">Apr. 2012 Managing Executive Officer, President of Production Division, Supervising Environment of Komatsu Ltd.</p> <p data-bbox="654 642 1327 768">Apr. 2016 Senior Executive Officer, Chief Information & Innovation Officer, President of Information Strategy Division, Supervising Production and Industrial Machinery Business of Komatsu Ltd.</p> <p data-bbox="654 781 1327 907">Apr. 2017 Executive Vice President, Chief Information & Innovation Officer, President of Information Strategy Division, Supervising Industrial Machinery Business of Komatsu Ltd.</p> <p data-bbox="654 920 1327 952">Apr. 2019 Advisor to President of Komatsu Ltd.</p> <p data-bbox="654 965 1327 996">Jun. 2019 Outside Director of the Company (present position)</p> <p data-bbox="654 1010 1327 1041">Jul. 2019 Consultant of Komatsu Ltd. (present position)</p> <p data-bbox="654 1055 1327 1117">Sep. 2019 Consultant of Ishikawa Prefecture (in charge of industry promotion) (present position)</p> <p data-bbox="654 1131 1327 1193">Jun. 2022 Outside Director of T-Gaia Corporation (present position)</p> <p data-bbox="654 1207 1327 1332">[Significant concurrent positions outside the Company] Consultant of Komatsu Ltd. Consultant of Ishikawa Prefecture (in charge of industry promotion) Outside Director of T-Gaia Corporation</p> <p data-bbox="654 1346 1327 1785">[Reason for nomination as a candidate for Outside Director and expected roles] Yoshisada Takahashi has abundant knowledge of corporate management, and he provides opinions and suggestions for the overall management environment surrounding the Company in particular by leveraging his knowledge. He has been selected as a candidate for reelection as Outside Director because we hope that he will continue to provide advice concerning the corporate activities of the Company and supervise general management matters. If he is reelected, he will serve as a member of the Nomination and Remuneration Committee and will be involved in selecting candidates for Directors, Officers, and Audit & Supervisory Board Members of the Company and deciding their remuneration, etc., from an objective and neutral standpoint.</p>

No.	Name (Date of birth)	Brief history and positions at the Company
4	<p style="text-align: center;">Ryuichi Murata (April 12, 1948) (Male)</p> <p>[Number of the Company's shares owned] 0 shares</p> <p>[Number of years in office as a Director of the Company] 3 years</p> <p>[Number of attendances at the Board of Directors Meetings] 12/13</p> <p>[Reelection] [Outside Director] [Independent officer]</p>	<p>Apr. 1971 Joined The Mitsubishi Bank, Limited</p> <p>Jan. 2006 Member of the Board of Directors, Senior Managing Executive Officer of The Bank of Tokyo-Mitsubishi UFJ, Ltd.</p> <p>May 2006 Deputy President of The Bank of Tokyo-Mitsubishi UFJ, Ltd.</p> <p>Jun. 2009 Director, Deputy President of Mitsubishi UFJ Lease & Finance Company Limited (currently Mitsubishi HC Capital Inc.)</p> <p>Jun. 2010 Representative Director, President & CEO of Mitsubishi UFJ Lease & Finance Company Limited (currently Mitsubishi HC Capital Inc.)</p> <p>Jun. 2012 Representative Director, Chairman of Mitsubishi UFJ Lease & Finance Company Limited (currently Mitsubishi HC Capital Inc.)</p> <p>Jun. 2016 Outside Audit & Supervisory Board Member of NORITAKE CO., LIMITED</p> <p>Jun. 2017 Advisor of Mitsubishi UFJ Lease & Finance Company Limited (currently Mitsubishi HC Capital Inc.)</p> <p>Jun. 2017 External Director of Kintetsu Group Holdings Co., Ltd.</p> <p>Jun. 2018 Outside Director of Eisai Co., Ltd.</p> <p>Jul. 2018 Senior Advisor to Mitsubishi UFJ Lease & Finance Company Limited (currently Mitsubishi HC Capital Inc.) (present position)</p> <p>Jun. 2021 Outside Director of the Company (present position)</p> <p>[Significant concurrent positions outside the Company] Senior Advisor to Mitsubishi HC Capital Inc.</p> <p>[Reason for nomination as a candidate for Outside Director and expected roles] Ryuichi Murata has abundant knowledge of corporate management across different industries, and he supervises the overall management of the Company by leveraging his knowledge. He has been selected as a candidate for reelection as Outside Director because we hope that he will continue supervise general management matters of the Company. If he is elected, he will serve as a member of the Nomination and Remuneration Committee and will be involved in selecting candidates for Directors, Officers, and Audit & Supervisory Board Members of the Company and deciding their remuneration, etc., from an objective and neutral standpoint.</p>

No.	Name (Date of birth)	Brief history and positions at the Company
5	<p style="text-align: center;">Jinning Tu (May 6, 1978) (Female)</p> <p>[Number of the Company's shares owned] 0 shares</p> <p>[Number of years in office as a Director of the Company] 1 year</p> <p>[Number of attendances at the Board of Directors Meetings] 10/10</p> <p>[Reelection] [Outside Director] [Independent officer]</p>	<p>Oct. 2006 Joined Anderson Mori & Tomotsune</p> <p>Jan. 2013 Joined Wintell & CO (Shanghai China)</p> <p>Aug. 2013 Joined Anderson Mori & Tomotsune</p> <p>Jan. 2018 Appointed as Senior Foreign Counsel for Partner Treatment of Anderson Mori & Tomotsune</p> <p>Jan. 2021 Appointed as Partner Anderson Mori & Tomotsune (present position)</p> <p>Jun. 2023 Outside Director of the Company (present position)</p>
		<p>[Significant concurrent positions outside the Company] Partner of Anderson Mori & Tomotsune</p>
		<p>[Reason for nomination as a candidate for Outside Director and expected roles]</p> <p>Although Jinning Tu has never in the past been directly involved in the management of a company except as an outside officer, she has abundant experience, expert knowledge and high regulatory compliance spirit as an attorney, and she supervises the overall management of the Company by leveraging her knowledge. She has been selected as a candidate for reelection as Outside Director because we hope that she will continue supervise general management matters of the Company. If she is elected, she will serve as a member of the Nomination and Remuneration Committee and will be involved in selecting candidates for Directors, Officers, and Audit & Supervisory Board Members of the Company and deciding their remuneration, etc., from an objective and neutral standpoint.</p>

Notes:

1. There is no special interest between the candidates and the Company.
2. The number of the Company's shares owned includes shares of stock in Officer's Shareholding Association.
3. Yoshisada Takahashi, Ryuichi Murata and Jinning Tu are candidates for Outside Director.
4. Yoshisada Takahashi, Ryuichi Murata and Jinning Tu are currently Outside Directors of the Company, and their terms of office as Outside Directors will be five (5) years for Yoshisada Takahashi, three (3) years for Ryuichi Murata and one (1) year for Jinning Tu at the conclusion of this Ordinary General Meeting of Shareholders.
5. The Company has reported Yoshisada Takahashi, Ryuichi Murata and Jinning Tu to the Tokyo Stock Exchange as independent officers as defined by the Exchange, and if their reelection is approved, they will continue to serve as independent officers.
6. Yoshisada Takahashi was involved in business execution for Komatsu Ltd., a specified associated service provider (an important counterparty) of the Company, within the past ten (10) years. Note that his positions and assignments at that company during the past ten (10) years are as noted in the above "Brief history and positions at the Company."
7. Pursuant to Article 427, paragraph 1 of the Companies Act, the Company has entered into agreements with Yoshisada Takahashi, Ryuichi Murata and Jinning Tu to limit their liability for damages under Article 423, paragraph 1 of the same Act. Their maximum amount of the liability for damages under these agreements is the amount stipulated by laws and regulations. If their reelection is approved, the Company intends to continue the agreements with them.
8. The Company has entered into a directors and officers liability insurance policy as stipulated in Article 430-3, paragraph 1 of the Companies Act with an insurance company. The policy covers the litigation expenses incurred in third-party litigation, shareholder derivative suits, and corporate litigation for the insureds including the Directors of the Company, and the amount of indemnification arising out of such event (However, the coverage excludes actions taken with full knowledge of their illegality.). The entire premium for this policy is paid by the Company. If the candidate is elected as Director, the Director is included as an insured under the policy. The Company plans to renew the insurance policy with the same terms at the next renewal.

Proposal 3: Election of one (1) Audit & Supervisory Board Member

The term of office of Audit and Supervisory Board Member Yasutaka Oba will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes the election of one (1) Audit and Supervisory Board Member.

The Audit & Supervisory Board has given its consent to this proposal.

The candidates for Audit & Supervisory Board Member are as follows.

Name (Date of birth)	Brief history and positions at the Company
<p>Yasutaka Oba (March 28, 1949)</p> <p>[Number of the Company's shares owned] 0 shares</p> <p>[Number of years in office as an Audit & Supervisory Board Member of the Company] 16 years</p> <p>[Number of attendances at the Audit & Supervisory Board Meetings] 13/13</p> <p>[Reelection] [Outside Director] [Independent officer]</p>	Mar. 1976 Registered as a certified public accountant
	Aug. 1976 Registered as a licensed tax accountant
	Jul. 1981 Director of the Oba Office of Certified Public Accountants (present position)
	Sep. 1988 Representative Director of Oba Management Consultants Co., Ltd. (present position)
Jun. 2008 Outside Audit and Supervisory Board Member of the Company (present position)	
<p>[Significant concurrent positions outside the Company] Director of the Oba Office of Certified Public Accountants Representative Director of Oba Management Consultants Co., Ltd.</p>	
<p>[Reason for Nomination as a Candidate for Outside Audit and Supervisory Board Member] Since his election to the position of Outside Audit and Supervisory Board Member of the Company in June 2008, Yasutaka Oba has satisfactorily fulfilled his duties by providing opinions and advice as a certified public accountant at Board of Directors Meetings and Audit & Supervisory Board Meetings on the basis of his specialized knowledge and experiences in the fields of financial affairs and accounting. He has been selected as a candidate for Audit and Supervisory Board Member because we have determined that he will continue to fulfill his duties appropriately.</p>	

Notes:

1. There is no special interest between the candidate and the Company.
2. Yasutaka Oba is a candidate for Outside Audit and Supervisory Board Member.
3. Yasutaka Oba is currently an Outside Audit and Supervisory Board Member of the Company, and his term of office as Outside Audit and Supervisory Board Member will be 16 years at the conclusion of this Ordinary General Meeting of Shareholders.
4. The Company has reported Yasutaka Oba to the Tokyo Stock Exchange as an independent officer as defined by the Exchange, and if his reelection is approved, he will continue to serve as an independent officer.
5. Pursuant to Article 427, paragraph 1 of the Companies Act, the Company has entered into an agreement with Yasutaka Oba to limit his liability for damages under Article 423, paragraph 1 of the same Act. His maximum amount of the liability for damages under these agreements is the amount stipulated by laws and regulations, and the Company intends to continue the agreements with him if his reelection is approved.
6. The Company has entered into a directors and officers liability insurance policy as stipulated in Article 430-3, paragraph 1 of the Companies Act with an insurance company. The policy covers the expenses incurred in third-party litigation, shareholder derivative suits, and corporate litigation for the insureds including the Audit & Supervisory Board Members of the Company, and the amount of indemnification arising out of such event (However, the coverage excludes actions taken with full knowledge of their illegality.). The entire premium for this policy is paid

by the Company. If Yasutaka Oba is reelected as Audit & Supervisory Board Member, he is included as an insured under the policy. The Company plans to renew the insurance policy with the same terms at the next renewal.

Reference

Composition of Officers

If Proposal 2 is approved and adopted in its original form, the Company's Board of Directors will be composed of five Directors, of which three will be Outside Directors. The percentage of Directors who are female will be 20% (one out of five Directors) and the percentage of Directors who are foreign nationals will be 20% (one out of five Directors).

In addition, in conjunction with business expansion, the Company has introduced an executive officer system in order to separate the management supervision function from the business execution function. After the conclusion of this General Meeting of Shareholders, the eight Executive Officers will be as follows.

President & CEO & COO	Tomio Miyazaki	
Director and Managing Executive Officer	Tatsuya Kikuyama	Supervising Sales/Marketing and Technical General Manager of Sales/Marketing Div., General Manager of Technical Div.
Managing Executive Officer	Yasushi Hotta	Supervising Business Planning & Administration and Human Resources and General Affairs, and General Manager of Business Planning & Administration Div.
Managing Executive Officer	Hirokazu Urano	Supervising Production and General Manager of Production Div.
Managing Executive Officer	Satoshi Iwasaki	Supervising Purchasing and General Manager of Purchasing Div.
Managing Executive Officer	Seiichi Furuya	Supervising Quality and General Manager of Quality Assurance Dept.
Managing Executive Officer	Kaoru Kinoshita	Supervising Accounting and Financial and Cost Planning, and General Manager of Finance and Accounting Dept.
Executive Officer	Shu Zheng Yu	Supervising Chinese Business

Skills Matrix

If Proposal 2 and Proposal 3 are approved and adopted in their original form, the composition of officers and skills of each officer will be as listed below.

		Corporate Management	Finance & Accounting/Internal Control	Engineering/R&D	Production/Plant Engineering	IT/DX	Global Business/Sales	Legal Affairs	Sustainability
Director	Tomio Miyazaki	○		○		○			○
	Tatsuya Kikuyama	○		○	○		○		○
	Yoshisada Takahashi	○			○	○	○		
	Ryuichi Murata	○	○						
	Jinning Tu						○	○	
Audit & Supervisory Board Member	Norio Kanai		○				○		
	Kosei Tamura						○		
	Yasutaka Oba	○	○						
	Mikio Endo	○							

[Reasons for Adopting Items in Skills Matrix]

Skill Items	Reasons for Adoption
Corporate Management	While the entire industry is being transformed, in order to make appropriate management decisions and to embody the T.RAD Management Philosophy, we need members of the Board of Directors with management experience and track records, the skills to formulate sustainable growth strategies, as well as experience and skills in other industries.
Finance & Accounting/Internal Control	In order to maximize corporate value through the efficient management of the Company's capital, we need members of the Board of Directors with the skills and knowledge for conducting accurate financial reporting, building a strong financial base, and formulating financial and capital strategies that enable growth investments and shareholder returns for sustainably raising corporate value, as well as internal control skills to establish an appropriate governance system.
Engineering/R&D	As the world moves significantly toward carbon neutrality, it is necessary to continue to create and provide value-added products that respond to the rapidly advancing electrification of automobiles, as well as to further improve the performance of existing products. For this purpose, we need members of the Board of Directors who are skilled in advanced technologies, and have track records in promoting various innovations as well as the skills and experience to proactively address issues in the global environment field from a management perspective.
Production/Plant Engineering	In order for the Company to continuously provide products which is safe and secure as well as high-performance and high-quality, it is essential to improve and promote safe and highly efficient production facilities and manufacturing technology capabilities that incorporate advanced technologies. Therefore, we need members of the Board of Directors with high skills and experience in the areas of manufacturing and production engineering.
IT/DX	With the speed of digitalization accelerating at customers and competitors, in order for the Company to ensure a higher level of competitiveness, it is essential to promote business reform and DX through the use of IT and to improve productivity through the use of IoT and AI. In order to do so, we need members of the Board of Directors with track records in promoting various innovations and with skills and knowledge in the field of digital technology.
Global Business/Sales	Amidst a rapidly changing global economic environment, in order to further solidify our global structure, which is our growth area, and to maximize results, we need members of the Board of Directors with extensive skills and experience in business management, business environment, lifestyle, and sales strategies overseas.
Legal Affairs	The foundation for the Company's continued global expansion is the establishment of an appropriate governance system, and also in order to improve the effectiveness of management supervision on a global basis, members of the Board of Directors having legal knowledge and having skills and knowledge in the fields of corporate governance and risk management are required.
Sustainability	The perspective of sustainability management is essential to embody the Company's management philosophy. In order to balance contributions to a sustainable society and long-term sustainable growth, and to contribute to the sustainable development of society through business activities, members of the Board of Directors with experience, insight, expertise, etc. in sustainability are needed.

Proposal 4: Establishment of a Plan for the Granting of Restricted Shares to Outside Directors and Audit & Supervisory Board Members as Remuneration

An approval was made at the 115th Ordinary General Meeting of Shareholders held on June 28, 2017, to set the maximum yearly amount of remuneration, etc. for Directors of the Company to ¥350 million (in which the maximum yearly amount for Outside Directors is ¥20 million; however, this does not include salaries for employees serving concurrently as Directors), and it was approved at the 104th Ordinary General Meeting of Shareholders held on June 29, 2006, that the annual amount of remuneration, etc. for Audit & Supervisory Board Members shall be not more than ¥50 million (hereinafter “Audit & Supervisory Board Member remuneration limit”). Furthermore, an approval was made at the 118th Ordinary General Meeting of Shareholders held on June 25, 2020, to pay an annual amount of up to ¥100 million as remuneration for granting restricted shares (the maximum number of shares issued or disposed of thereby is 80,000 per year) to the Company’s Directors (excluding Outside Directors) with the incentive to plan for the continued improvement of the Company’s corporate value and of further proceeding with the sharing of value with all shareholders (hereinafter, the remuneration limit for granting restricted shares to Directors is referred to as “Director share remuneration limit”).

For the purpose of the Company’s Outside Directors and Audit & Supervisory Board Members (hereinafter “Eligible Officers”) further proceeding with the sharing of value with all shareholders, in addition to increasing incentive to contribute to preventing harm to the Company’s corporate value and maintaining the confidence in the Company, the Company requests your approval for the payment of new remuneration for the granting of restricted shares to Outside Directors within the Director share remuneration limit, and to Audit & Supervisory Board Members separately from the above Audit & Supervisory Board Member remuneration limit.

The Eligible Officers shall pay all monetary remuneration claims to be provided under this proposal in the form of property contributed in kind, and shall receive common shares of the Company that shall be issued or disposed of by the Company. The total amount of monetary remuneration deemed reasonable in light of the above purpose to be provided to Eligible Officers for the granting of restricted shares shall not exceed ¥5 million per year within the Director remuneration limit for Outside Directors and not exceed ¥10 million per year separately from the Audit & Supervisory Board Member remuneration limit for Audit & Supervisory Board Members. Furthermore, the total number of common shares of the Company to be issued or disposed of as a result shall be limited to 4,000 shares per year for Outside Director (within the limit of 80,000 shares per year pertaining to the Director remuneration limit in total with Directors other than Outside Directors) and 8,000 shares per year for Audit & Supervisory Board Members. However, if the total number of shares issued by the Company increases or decreases due to a stock consolidation or stock split (including gratis allotment of shares), the maximum number of shares shall be adjusted in accordance with such ratio. The amount to be paid per share for the issuance or disposal of common shares of the Company shall be determined by the Board of Directors based on the average closing price of the common shares of the Company on the Tokyo Stock Exchange for 30 business days until the business day preceding the date of resolution of the Board of Directors, to the extent not particularly favorable to the Eligible Officers.

The specific allocation to each Eligible Officer shall be decided by the Board of Directors after deliberation by the Nomination and Remuneration Committee with due regard for the opinions of the Committee for Outside Directors, and will be decided through consultation among the Audit & Supervisory Board Members for Audit & Supervisory Board Members.

Currently, there are three (3) Outside Directors and four (4) Audit & Supervisory Board Members, and if Proposal 2 and Proposal 3 are approved and adopted in their original form, the number of Outside Directors and Audit & Supervisory Board Members will remain three (3) and four (4), respectively.

With regard to the granting of restricted shares pursuant to this proposal, an agreement on allotment of the restricted shares that includes the provisions as summarized below (hereinafter the “Allotment Agreement”) shall be entered into between the Company and each Eligible Officer.

(1) An Eligible Officer shall not transfer, create a security interest on, or otherwise dispose of the common shares of the Company allotted under the Allotment Agreement (the “Allotted Shares”) from the date the Allotted Shares are granted until the relevant Eligible Officer resigns from his or her position as Director, Audit & Supervisory Board Member or other position specified by the Company’s Board of Directors or retires from the Company (hereinafter, the “Restriction Period”). The restrictions described in the preceding sentence will hereinafter be collectively referred to as the “transfer restrictions.”

(2) If an Eligible Offer resigns from his or her position or retires from the Company specified in the provisions of (1) above before the expiration of a period as determined by the Company’s Board of Directors (hereinafter referred to as the “Service Provision Period”), the Company shall acquire the Allotted Shares by rights without contribution, unless there is a reason the Company’s Board of Directors deems justifiable.

(3) On the condition that an Eligible Officer continuously maintains his or her position specified in the provisions of (1) above during the Service Provision Period, the Company shall lift the Transfer Restrictions for all Allotted Shares upon expiration of the Transfer Restriction Period. If, however, an Eligible Officer resigns from his or her position or retires from the Company specified in the provisions of (1) above before expiration of the Service Provision Period for a reason the Company’s Board of Directors deems justifiable as specified in the provisions of (2) above, the Company shall make reasonable adjustments to the number of the Allotted Shares for which the Transfer Restrictions are lifted as necessary.

(4) The Company shall acquire without contribution the Allotted Shares for which the Transfer Restrictions have not been lifted at the expiration of the Transfer Restriction Period in accordance with the provisions of (3) above.

(5) The Company shall acquire the Allotted Shares by rights without contribution if, during the Restriction Period, an Eligible Officer violates laws and regulations, internal rules, or the Allotment Agreement, or falls under any other event specified by the Board of Directors of the Company as a reason why it is reasonable to acquire the Allotted Shares without consideration.

(6) Notwithstanding the provisions of (1) above, if, during the Transfer Restriction Period, matters relating to a merger agreement in which the Company is the dissolving company, a share exchange agreement or share transfer plan in which the Company becomes a wholly owned subsidiary, or other reorganization, etc. are approved at the Company’s General Meeting of Shareholders (or in the case where the approval at the Company’s General Meeting of Shareholders is not required in relation to the reorganization, etc. in question, a meeting of the Company’s Board of Directors), the Company shall lift the Transfer Restrictions on the Allotted Shares in the number that is reasonably determined based on the length of the period from the date of commencement of the Service Provision Period to the date of approval for the reorganization, etc., by resolution of the Company’s Board of Directors prior to the effective date of the said reorganization, etc.

(7) In cases specified in the provision of (6) above, the Company shall acquire by rights without contribution the Allotted Shares for which the Transfer Restrictions have not been lifted in accordance with the above provision of (6) at the time immediately following the lifting of the Transfer Restrictions.

[Reasons why it is reasonable to grant restricted shares to Outside Directors]

This proposal is to provide remuneration to Outside Directors for granting restricted shares for the purpose of further proceeding with the sharing of value with all shareholders, in addition to increasing incentive to contribute to preventing harm to the Company's corporate value and maintaining the confidence in the Company.

The Company plans to revise its policy regarding the determination of the details of individual remuneration of Directors at a meeting of the Board of Directors to be held on June 25, 2024, and the granting of restricted shares under this proposal is necessary and reasonable in accordance with the planned revised policy.

Furthermore, granting of shares to Outside Directors, including the maximum number of shares, will be made within the Director remuneration limit approved at the 118th Ordinary General Meeting of Shareholders held on June 25, 2020, and therefore the granting of restricted shares to Outside Directors will not result in any new dilution of the Company's shares.

Therefore, we believe that the contents of this proposal are reasonable.